

Lexington FY 2015 Assessment Valuation Status Report to Summit II

Triennial Year Re-Certification Pursuant to the
Massachusetts Department Of Revenue (DOR) Requirements

Single Family Dwelling Values in Lexington

- Results from Assessor's Office annual review – the ~9,000 Single Family Dwellings (SFD) show an “average” increase from last fiscal year: **+10%**
- However, the term “average” masks significant specific-property changes and not fully describe the range of: **-15% to +35%** (not related to permits)
- Uneven distribution of increase – varying percentages across segments of Lexington housing stock (e.g. size/style/location, etc.) were identified during data collection and analysis – **partially** due to higher than usual efforts to collect data
- Example: Smaller sized Lexington SFD properties experienced greater percentage increases in assessed value than mid-sized or larger sized SFDs

Reference Points

- Land value (which constitutes an average of $\sim 50\%$ overall assessed value) increasing: approx. **15%**
- Single Family Dwellings (SFD) overall assessed value increasing: approx. **10%**
- Commercial/Industrial increasing: approx. **2%**
- “Arms-Length” Sales of SFDs in Lexington (qualified by DOR from sales during calendar 2013) that were analyzed for FY 2015: approx. **350**

Independent Market Data

- The on-line commercial listing entity, **Multiple Listing Service** (MLS) lists sales during calendar 2013. Although MLS sales do not precisely match the list of DOR accepted sales, MLS statistics do closely support our market findings for FY 2015.
- 2011 Lexington average SFD sale--**\$864,161**; up 4% from prior year
- 2012 Lexington average SFD sale--**\$912,821**; up 5% from prior year
- 2013 Lexington average SFD sale--**\$988,183**; up 8% from prior year
- 2014 [YTD] Lexington average SFD sale--**\$1,108,425**; up 12% from 2013

EXHIBIT D: PRELIMINARY/UNAPPROVED VALUES BY CLASS: FY2014 TO FY2015

	Residential (R)	Commercial (C)	Industrial (I)	Commercial + Industrial Combined	Personal Property (P)	C-I-P Subtotal	Total Assessed
FY 14 Assessed Value	\$7,411,620,000	\$659,735,600	\$344,486,000	\$1,004,221,600	\$187,553,750	\$1,191,775,350	\$8,603,395,350
FY 15 Assessed Value	\$8,201,523,230	\$661,677,370	\$363,393,000	\$1,025,070,370	\$180,027,950	\$1,205,098,320	\$9,406,621,550
\$ increase	\$789,903,230	\$1,941,770	\$18,907,000	\$20,848,770	(\$7,525,800)	\$13,322,970	\$803,226,200
% increase	10.66%	0.29%	5.49%	2.08%	-4.01%	1.12%	9.34%
FY 15 New Growth	\$108,862,000	\$5,458,000	\$2,522,000	\$7,980,000	\$27,151,910	\$35,131,910	\$143,993,910
FY15 Assessed Value w/o New Growth	\$8,092,661,230	\$656,219,370	\$360,871,000	\$1,017,090,370	\$152,876,040	\$1,169,966,410	\$9,262,627,640
\$ inc./decr. over FY 14	\$681,041,230	-\$3,516,230	\$16,385,000	\$12,868,770	(\$34,677,710)	(\$21,808,940)	\$659,232,290
% inc./decr. over FY 14	9.19%	-0.53%	4.76%	1.28%	-18.49%	-1.83%	7.66%
FY 14 share of total value	86.15%	7.67%	4.00%	11.67%	2.18%	13.85%	
FY 15 share of total value w/o growth	87.37%	7.08%	3.90%	10.98%	1.65%	12.63%	
Change	1.22%	-0.58%	-0.11%	-0.69%	-0.53%	-1.22%	

Changes in Residential Values Excluding Improved Properties					
Range		SFD Count	As % of Total Count	Average Value Change	Median Value Change
>-20%		3	0.03%	\$ (405,333)	\$ (207,000)
-15%	-20%	2	0.02%	\$ (208,000)	\$ (208,000)
-10%	-15%	11	0.12%	\$ (139,909)	\$ (144,000)
-5%	-10%	49	0.55%	\$ (59,347)	\$ (53,000)
0%	-5%	632	7.15%	\$ (20,356)	\$ (17,000)
0%	5%	1297	14.68%	\$ 22,567	\$ 20,000
5%	10%	2563	29.02%	\$ 56,012	\$ 50,000
10%	15%	2444	27.67%	\$ 82,653	\$ 75,000
15%	20%	1243	14.07%	\$ 109,969	\$ 99,000
20%	25%	304	3.44%	\$ 150,480	\$ 134,000
25%	30%	163	1.85%	\$ 183,509	\$ 166,000
30%	35%	70	0.79%	\$ 204,943	\$ 199,000
35%	40%	31	0.35%	\$ 228,000	\$ 206,000
40%	45%	21	0.24%	\$ 211,619	\$ 209,000
		8,833			